

form of compensation. That way, they can earn millions of dollars, claim it as a tax deduction, and then hide it from investors. My bill corrects this perverse incentive and seeks to discourage reckless executive behavior. My bill also gives companies an incentive to report their stock option expenses in order to continue to take the tax deduction.

If stock options are a cost of doing business for tax purposes, then they should be a cost of doing business for earnings purposes. But don't just take my word for it. In a March 7th Senate Banking Committee hearing, Alan Greenspan, Chairman of the Federal Reserve Board testified:

"The truth of the matter is that if you do not expense the granting stock options or their realization in the income statement, as, indeed, we are required in our tax forms, then you will get a pre-tax income which is higher than one can argue you really had . . . Is income being properly recorded? And I would submit to you the answer is no."

Arthur Leavitt, former Secretary of the Securities and Exchange Commission, favors reporting publicly held stock options on SEC earnings reports. He told NPR:

". . . If we decide to account for public stock options in a way that I think is in the public interest, I do not believe for a moment it would be the end of capitalism, nor do I believe it will have a significant negative impact on America's corporations."

Deloitte & Touche, one of the nation's premier accounting firms, as well as Arthur Anderson, Enron's disgraced accountant, both say options should be charged to a company's income statement. Many Wall Street analysts agree. Eighty-three percent of U.S. financial analysts who responded to a survey by the Association for Investment Management Research (AIMR) also support listing stock options in the financial income statement.

The evidence is clear: this loophole should be closed. My bill to "End the Double Standard for Stock Options" is a much-needed fix to help prevent companies from misrepresenting their financial status to stockholders and employees. I urge my colleagues from both sides of the aisle to cosponsor this important bill and to support its enactment this year.

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#### PERSONAL EXPLANATION

### HON. THOMAS M. BARRETT

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 20, 2002*

Mr. BARRETT of Wisconsin. Mr. Speaker, because I remained in Milwaukee last week to undergo hernia surgery (for which I was granted an official leave by the House), I was unable to vote on rollcall Nos. 53 through 64. Had I been present, I would have voted: "aye" on rollcall No. 53; "aye" on rollcall No. 54; "no" on rollcall No. 55; "aye" on rollcall No. 56; "aye" on rollcall No. 57; "aye" on rollcall No. 58; "aye" on rollcall No. 59; "aye" on rollcall No. 60; "aye" on rollcall No. 61; "no" on rollcall No. 62; "aye" on rollcall No. 63; and "aye" on rollcall No. 64.

#### RECOGNITION OF JACOB LICHT OF WEST HARTFORD, CONNECTICUT

### HON. JOHN B. LARSON

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 20, 2002*

Mr. LARSON of Connecticut. Mr. Speaker, I rise today to commend and recognize the achievements of a remarkable young man, Jacob Licht of West Hartford, CT. Jacob, a student at William Hall High School in West Hartford, CT, won second prize and a \$75,000 scholarship in the 61st Intel Science Talent Search competition in Washington, DC on March 11, 2002.

Jacob, a 17-year-old senior, was awarded second place based on his extraordinary work in developing a new mathematical theory based on the Ramsey Theory of disorder. His work manages to reinvent this theory by looking for pockets of complete disorder in sets of numbers that appear organized. Math experts have described Jacob's research as profound and groundbreaking. As a reward for his research, Jacob was granted an audience with President Bush and an asteroid will be named after him.

Yet despite all of Jacob's success and fame, he is still a modest and unassuming young man. At Hall, Jacob is not only the captain of the math team, but a volunteer math tutor as well. He is an avid sports enthusiast and loves to impersonate Elvis Presley, often entering and winning local talent competitions.

Mr. Speaker, Jacob Licht is to be applauded for his dedication, his intellect, and his humility. The Intel Talent Search competition has identified a gifted young man with the potential to change the world. Jacob, who has already been accepted to both the Massachusetts Institute of Technology and the California Institute of Technology, is clearly an exceptional and wonderful person and we applaud his achievements.

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#### GIRL SCOUTS OF THE USA CELEBRATES 90TH ANNIVERSARY

### HON. THOMAS H. ALLEN

OF MAINE

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 20, 2002*

Mr. ALLEN. Mr. Speaker, this month marks the beginning of the celebration of Girl Scouting's 90th anniversary. During this time, more than 50 million girls have participated in this wonderful program.

One of those who benefited from years as a Brownie and Girl Scout was my wife, Diana. She recalls with great fondness the happy times she spent in troop meetings making crafts and other projects and the weeks in summer camp where she met counselors from all over the country.

Girl Scouts of the USA has kept up with the changing and expanding challenges facing girls today. At each level of Girl Scouts, girls have the opportunity to embrace traditions and learn about the changing world. The program challenges girls to develop into healthy women strengthened by strong values, a social conscience and belief in their own self-worth.

In my District, girls participate in programs overseen by the Girl Scouts of Kennebec

Council. The jurisdiction of this Council is very large, encompassing one-third of the State of Maine and two-thirds of the population. The Council serves a highly diverse population—girls living in cities, small towns, and in isolated coastal areas and islands. Girl Scouting successfully meets the needs of all kinds of girls.

Girl Scouting succeeds because of its volunteers, who serve as troop leaders, trainers, cookie supervisors, trainers, and a host of other positions. Their generosity and dedication has kept Girl Scouting strong and relevant. Thanks to them, Girl Scouts of the USA will continue to help girls grow into productive citizens.

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#### GREEK INDEPENDENCE DAY

SPEECH OF

### HON. NITA M. LOWEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, March 19, 2002*

Mrs. LOWEY. Madam Speaker, I am honored to rise today to commemorate the 181st anniversary of Greece's independence from the Ottoman Empire, and to celebrate the shared democratic traditions of Greece and the United States.

On March 25, 1821, Greece declared its independence, ending nearly 400 years of domination by the Ottoman Empire and restoring a democratic heritage to the very cradle of democracy.

Throughout our history, the people of the United States and Greece have forged a strong friendship built upon the foundation of shared values of democracy and freedom. Our Founding Fathers established this nation based on the teachings of ancient Greek philosophers and their struggle to build a democratic society. And, in turn, the American experience inspired the Greek people in their struggle for independence 181 years ago.

Our shared democratic ideals have formed the basis of a strong and sustained friendship between Greece and the United States, and today, Greece remains one of our most important allies and trusted partners in the global community.

Nowhere is this more evident today than in the war against terrorism. Greece is an important member of the international coalition fighting this war. U.S. aircraft have made use of Greek airspace and airbases, Greek aircrews serve in NATO surveillance planes, and Greece has been a key partner in multilateral relief efforts for Afghanistan and Afghan refugees.

The United States has also benefited greatly from the contributions of Greek-Americans to shaping our society and building our cultural heritage. I am proud to represent a district in New York with a strong and active Greek-American community.

I am delighted to join my colleagues in commemoration of Greek Independence Day, and in celebration of the many contributions of Greece and Greek-Americans to the United States and the world.